

Maine Revised Statutes

Title 24-A: MAINE INSURANCE CODE

Chapter 47: ORGANIZATION, CORPORATE POWERS, PROCEDURES OF DOMESTIC LEGAL RESERVE STOCK AND MUTUAL INSURERS

§3480. -- APPROVAL BY SUPERINTENDENT

1. The plan and agreement referred to in section 3479 shall not be effectuated until filed with and approved by the superintendent in writing. The insurers shall furnish the superintendent such additional information in relation to the proposed merger or consolidation as the superintendent may reasonably require.

[1973, c. 585, §12 (AMD) .]

2. The superintendent shall approve the plan and agreement unless he finds that it:

A. Is contrary to law; or [1969, c. 132, §1 (NEW).]

B. Is inequitable to the policyholders of any domestic insurer involved; or [1969, c. 132, §1 (NEW).]

C. Would substantially reduce the security of and service to be rendered to policyholders of the domestic insurer; or [1969, c. 132, §1 (NEW).]

D. Would materially tend to lessen competition in the insurance business in this State or elsewhere as to the kinds of insurance involved, or would materially tend to create a monopoly as to such business; or [1969, c. 132, §1 (NEW).]

E. Is subject to other material and reasonable objections. [1969, c. 132, §1 (NEW).]

[1973, c. 585, §12 (AMD) .]

3. If the superintendent does not approve the plan and agreement he shall so notify the insurers parties thereto in writing, specifying his reasons therefor.

[1973, c. 585, §12 (AMD) .]

SECTION HISTORY

1969, c. 132, §1 (NEW). 1973, c. 585, §12 (AMD).

The State of Maine claims a copyright in its codified statutes. If you intend to republish this material, we require that you include the following disclaimer in your publication:

All copyrights and other rights to statutory text are reserved by the State of Maine. The text included in this publication reflects changes made through the Second Regular Session of the 126th Maine Legislature and is current through August 1, 2014. The text is subject to change without notice. It is a version that has not been officially certified by the Secretary of State. Refer to the Maine Revised Statutes Annotated and supplements for certified text.

The Office of the Revisor of Statutes also requests that you send us one copy of any statutory publication you may produce. Our goal is not to restrict publishing activity, but to keep track of who is publishing what, to identify any needless duplication and to preserve the State's copyright rights.

PLEASE NOTE: The Revisor's Office cannot perform research for or provide legal advice or interpretation of Maine law to the public. If you need legal assistance, please contact a qualified attorney.